

To,
The Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

10th February, 2016

Scrip Code: BSE 533006

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: BIRLACOT

Dear Sir,

Sub: Outcome of Board Meeting held on 10th February, 2016.

Pursuant to the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today considered and approved, inter alia, the following:

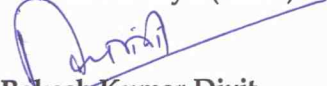
1. Statement of Standalone Unaudited Financial Results the Company as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2015.

A copy of the Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December, 2015 is enclosed for your records and reference.

2. Approved and decided to delist voluntarily the equity shares of the Company from the National Stock Exchange of India (NSE) and continue its listing only with Bombay Stock Exchange (BSE), Mumbai.

Kindly take the same on your records & oblige.

Thanking you,
Yours faithfully
For Birla Cotsyn (India) Limited


Rakesh Kumar Dixit
Director
DIN No -06655663



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015.

Part I		(Rs in lacs)					
Particulars		3 Months Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	2,348.41	2,404.73	3,021.65	6,884.06	8,056.88	10,751.02
	(b) Other Operating Income	135.00	122.86	127.53	381.20	454.02	494.01
	Total Income from Operations (net)	2483.41	2527.60	3149.18	7265.26	8510.90	11245.03
2	Expenses						
	(a) Cost of Materials consumed	1666.17	1759.33	1749.45	5128.25	6166.07	7854.01
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.73	(59.34)	595.50	(315.25)	195.68	369.29
	(d) Employee benefits expense	209.27	218.59	174.37	634.12	575.95	860.52
	(e) Depreciation and Amortisation expense	345.45	345.40	251.84	1032.27	754.17	1372.65
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	568.11	883.99	569.20	2,035.94	1,682.15	2,269.72
	Total Expenses	2835.72	3147.97	3340.36	8515.32	9374.02	12726.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(352.32)	(620.37)	(191.18)	(1250.06)	(863.12)	(1481.17)
4	Other Income	5.82	57.92	5.07	70.91	349.69	318.90
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(346.49)	(562.46)	(186.11)	(1179.15)	(513.43)	(1162.27)
6	Finance Costs	1,601.63	1,536.72	18.57	4,602.85	2,651.30	5,346.24
7	Profit / (Loss) after Interest but before Exceptional Items (5 ± 6)	(1948.12)	(2099.18)	(204.68)	(5782.00)	(3164.73)	(6508.51)
8	Exceptional Items	-	-	-	(0.44)	-	(9,932.60)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1948.12)	(2099.18)	(204.68)	(5782.43)	(3164.73)	(16441.11)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1948.12)	(2099.18)	(204.68)	(5782.43)	(3164.73)	(16441.11)
12	Extra ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(1948.12)	(2099.18)	(204.68)	(5782.43)	(3164.73)	(16441.11)
14	Share of profit/ (loss) of associates *	-	-	-	-	-	-
15	Minority Interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13 ± 14 ± 15) *	(1948.12)	(2099.18)	(204.68)	(5782.43)	(3164.73)	(16441.11)
17	Paid - up equity share capital (Face value of Rs.1/- per share)	26686.35	26686.35	26686.35	26686.35	26686.35	26686.35
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(39,835.43)	(37,887.31)	(20,767.25)	(39,835.43)	(20,767.25)	(34,053.00)
19. i.	Earnings Per Share (before extraordinary items) (of Rs. 1/- each) (not annualised):						
	(a) Basic	(0.07)	(0.08)	(0.01)	(0.22)	(0.12)	(0.62)
	(b) Diluted	(0.07)	(0.08)	(0.01)	(0.22)	(0.12)	(0.62)
19. ii.	Earnings Per Share (after extraordinary items) (of Rs. 1/- each) (not annualised):						
	(a) Basic	(0.07)	(0.08)	(0.01)	(0.22)	(0.12)	(0.62)
	(b) Diluted	(0.07)	(0.08)	(0.01)	(0.22)	(0.12)	(0.24)

* Applicable in the case of consolidated results



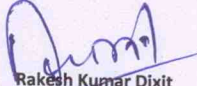
NOTES :

- 1 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 10th February, 2016.
- 2 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out Limited Review of these results.
- 3 The above financial results of the Company for the quarter and nine months ended 31st December, 2015 are available at the Company's website www.birlactosyn.com and the website of the stock exchanges i.e www.bseindia.com and www.nseindia.com.
- 4 Corresponding figures in previous quarters/ period have been regrouped / rearranged wherever required, to make them comparable.

Place : MUMBAI
Date : 10th February, 2016



For Birla Cotsyn (India) Limited


Rakesh Kumar Dixit
Director
DIN No-06655663


S N Baheti
Director
DIN No-06933453

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER, 2015.

(Rs. in Lacs)						
Particulars	Standalone					
	3 Months Ended			Nine Months Ended		Year Ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (net sale/income from each segment should be disclosed under this head)						
a. Textile - Yarn	2483.41	2527.60	3149.18	7265.26	8510.91	11245.03
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
d. Unallocated	-	-	-	-	-	-
Total	2483.41	2527.60	3149.18	7265.26	8510.91	11245.03
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	2483.41	2527.60	3149.18	7265.26	8510.91	11245.03
Segment Results (Profit(+)/ Loss (-) before tax and interest from Each Segment) #						
a. Textile - Yarn	(350.88)	(619.36)	(191.18)	(1244.06)	(863.13)	(11150.63)
b. Textile - Fabrics	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
d. Unallocated	4.38	56.91	4.12	64.50	348.74	84.95
Total	(346.49)	(562.44)	(187.06)	(1179.57)	(514.39)	(11065.68)
Less: i) Interest**	1601.63	1536.72	18.57	4602.85	2651.30	5346.24
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-	-
Total Profit / (Loss) before Tax	(1948.12)	(2099.17)	(205.63)	(5782.42)	(3165.69)	(16411.92)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a. Textile - Yarn	14760.99	15111.94	16422.23	14760.99	16422.23	16039.72
b. Textile - Fabrics						
c. Others						
d. Unallocated	(22700.66)	(21103.50)	(5400.87)	(22700.66)	(5400.87)	(18507.43)
Total	(7939.68)	(5991.55)	11021.36	(7939.68)	11021.36	(2467.71)

Profit/ Loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

NOTE :-

Textile includes Manufacture of Synthetic Yarn, Cotton Yarn, Ginning and Pressing Others includes Manufacture of the Oil Cake.



2/E, Court Chambers,
35, New Marine Lines,
Mumbai – 400 020.

To,
The Board of Directors,
Birla Cotsyn (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statements") of **BIRLA COTSYN (INDIA) LIMITED** ("the Company") for the quarter and nine month ended 31st December, 2015. being submitted by the Company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and disclosure requirement) Regulation, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statement in accordance with recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Report:

3. *With reference to Inter corporate deposits of Rs.17,50,06,084/- taken from various parties as at 31st December, 2015, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*

Further, few such parties have already filed winding up petition under section 271 and 272 of the Companies Act, 2013 against the Company for non-payment of dues. These matters are sub-judice and the impact, if any, of the outcome is unascertainable at this stage.



4. With reference to the dues to related parties of Rs.9,12,68,059/- and trade payables of Rs.26,78,44,063/- as at 31st December, 2015, in the absence of third party confirmation, reconciliation if any and other supportive audit evidence, we are unable to comment upon such balances.
5. No provision has been made during the quarter for interest payable of Rs.47,30,039/- (Rs. 1,41,38,703/- for the nine month ended 31st December, 2015) on Inter-Corporate deposits taken by the Company. Consequently the loss for the quarter is lower by Rs.47,30,039/- (Rs. 1,41,38,703/- for nine month ended 31st December, 2015) and Other Current Liabilities is understated by Rs.1,41,38,703/- as at 31st December, 2015.
6. No provision has been made during the quarter for interest payable of Rs.18,17,948/- (Rs. 54,34,084/- for nine month ended 31st December, 2015) on loans taken from related parties by the Company and no provision has been made during the quarter for interest receivable of Rs.95,63,957/- (Rs. 2,85,87,915/- for nine month ended 31st December, 2015) on loans given to related parties by the Company. Consequently the loss for the quarter is higher by Rs.77,46,009/- (Rs. 2,31,53,831/- for nine month ended 31st December, 2015). Including unprovided interest of earlier periods, Other Current Liabilities is understated by Rs. 92,08,045/- and Other Non Current Assets is understated by Rs. 4,75,07,919/- as at 31st December, 2015.
7. With reference to Fixed Deposits accepted by the Company, the Company has defaulted in repayment of dues of Rs.5,28,78,250/- as at 31st December, 2015. However, on Company's petition / application under section 58A(9) of the Companies Act, 1956, the Hon'ble Company Law Board, Mumbai Branch, has passed an order dated 19th May, 2015 for rescheduling the repayment of the deposits for a specified period under section 58A(9) read with section 74(2) of the Companies Act, 2013. The Company has further made an application to the said Bench for appropriate modification of the said order in line with its application dated 21st October, 2015 filed with Company Law Board on 23rd October, 2015. The Hon'ble Company Law Board has further passed the order dated 27th January, 2016 accepting the categoriwise repayment proposal by the Company in phases, extending over a specified period u/s 74(2) of the Companies Act, 2013 r.w. section 58A(9) of the Companies Act, 1956.
8. With reference to loan given to Foreign Subsidiary, the Company has not restated the same at exchange rates prevailing on the last day of the reported period as required by Accounting Standard 11 "The effect of changes in Foreign Exchange Rates". As a result, loan to foreign subsidiary is understated by Rs.6,28,42,739/- as at 31st December, 2015 and correspondingly Foreign Currency Translation Reserve is also understated by Rs.6,28,42,739/- as on 31st December, 2015.
9. With reference to capital advances of Rs.25,85,911/- as at 31st December, 2015 given to various parties, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.



10. With reference to the loan of Rs.8,40,63,700/- given to one related party, which according to the last audited financial had accumulated losses and negative net-worth as at 31st March, 2015, in the absence of detail information of projected cash flows as at 31st December, 2015 or other supportive evidence, we are unable to comment upon its impairment, if any. With reference to Loans given to other related parties of Rs.34,30,84,051/- as at 31st December, 2015, in the absence of third party confirmation, reconciliation if any and other supportive audit evidence, we are unable to comment upon such balances.
11. With reference to trade receivables of Rs.26,36,112/- as at 31st December, 2015 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.
12. With reference to plant and machinery of Rs. 26,18,07,308/-(net block) situated at factory units of the Company which have been generally operating at lower capacity and plant and machinery of Rs. 24,00,94,022/- (net block) situated at factory units of the Company which are closed, in the absence of future cash flow projection and information about the value in use, we are unable to comment on impairment provision, if any as per Accounting Standard 28 "Impairment of Assets".

Emphasis of matter

13. We draw attention to the net loss of Rs.19,48,12,310/- incurred by the Company during the quarter ended 31st December, 2015, and the Company's current liabilities exceeded its current assets by Rs.4,38,87,80,003/-. These factors raise substantial doubt about the Company's ability to continue as a going concern in the foreseeable future. However, the Company's interim financial information has been prepared on going concern basis on the basis of management's assurance.
14. A notice has been issued by consortium of banks under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 for nonpayment of installments and interest thereon after the due date by the Company and therefore all loan accounts became Non Performing Assets with effective from respective dates mentioned in such notice. We are informed that the Company has filed response against such notice and requested to restructure all loan accounts. These factors raise substantial doubt about the Company's ability to continue as a going Concern in the foreseeable future However, the Company's financial statements have been prepared on going concern basis on the basis of management's assurance.

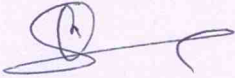


15. Based on our review conducted as above, subject to our observation in para 3 to 12 above and read with our comments in paragraph 13 and 14 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Samria & Co.,

Chartered Accountants

Firm Registration No: 109043W



(Adhar Samria)

Partner

M. No. 049174

Dated: 10th February, 2016

